

House File 2474

H-8230

1 Amend House File 2474 as follows:  
2 1. Page 1, after line 34 by inserting:  
3 <6. Use existing public education materials that  
4 educate citizens of this state about the effects of  
5 high-cost loans on Iowa families and their financial  
6 stability. The materials shall include and reflect,  
7 among other information, data and information available  
8 from the division of banking of the department of  
9 commerce concerning the types of loans available to  
10 citizens of this state, including but not limited to  
11 the rate of use for each type of loan, the total dollar  
12 cost of the loan to borrowers, the effective annual  
13 percentage rate applicable to the loan, the frequency  
14 of use by citizens of this state for each type of  
15 loan, and the types and availability of alternatives  
16 to high-cost loans. The data and information shall  
17 include examples of the total cost of repayment of each  
18 type of loan described, the amount paid in interest and  
19 fees, and the length of time anticipated to repay each  
20 type of loan.>

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PETERSEN of Polk